

INI-2004



A rapid disease-modifying treatment for allergic rhinitis and food allergies

OVERVIEW

Inimmune's novel immunotherapies and delivery systems target relevant pathways of the innate immune system to drive disease-modifying responses in areas of high unmet medical need. Our lead clinical program is an intranasal TLR4 agonist, INI-2004, for the treatment of seasonal allergic rhinitis (AR) and food allergies.

INVESTMENT EXECUTIVE SUMMARY

Private, clinical -stage company

Current Raise: Seeking \$60M Series B for Q3 2026 close

Use of funds: Advance two lead clinical programs to transactable endpoints

- *INI-2004 for AR:* Phase 2b field trial (data expected Q1 2027)
- *INI-2004 for food allergy* : Phase 1b PoC

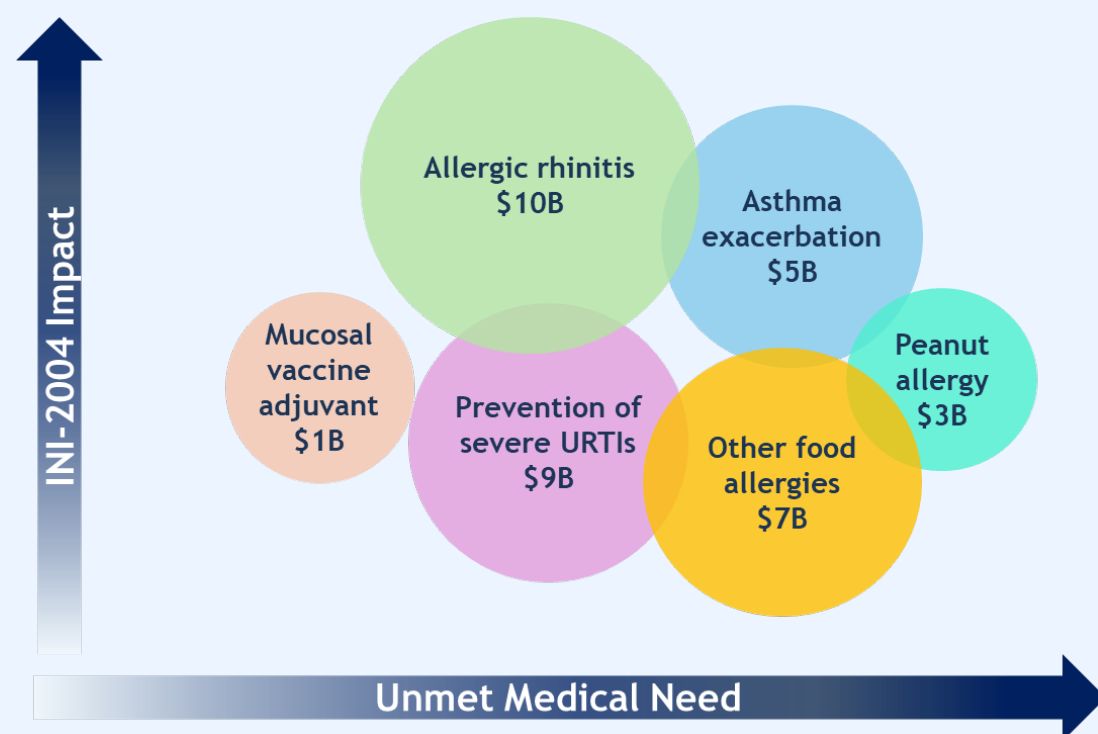
Previous Funding: \$22M Series A in 2020 & \$40M in non-dilutive funding from NIH since 2016

IP: Composition of matter patents through 2038

Next Financial Event: Series C or IPO, Q2 2028 upon completion of clinical studies

INI-2004: PIPELINE IN A PRODUCT

INI-2004 Indication Total Market Size



INI-2004 IS UNIQUELY POSITIONED TO MEET THE LARGE AR MARKET

Company	Asset	Mechanism of Action	Safety & Tolerability	Efficacy (vs placebo)	Duration of effect	Time to effect	2024 Revenue
	INI-2004	Innate agonist; disease modifying	Similar AEs INI-2004 vs placebo	Peak TNSS: ~3x improvement	≥16 days	2-3 weeks	N/A
	Zyrtec, Allegra, Claritin	H1 inverse agonist	headaches & sedation	~5 - 10%	24 hrs	Hours	\$6.65B
	Flonase, Nasonex, Nasacort	Intranasal corticosteroid	epistaxis, irritation	~25%	24 hrs	Hours	\$3.47B
	Atrovent	M3 antagonist	dryness, headaches	~25% rhinorrhea only	4-6 hrs	Hours	\$1.5B
	SLIT	Immunotherapy; disease modifying	boxed warning anaphylaxis	~20-30%	Multi-year	Months - years	Not disclosed
	SCIT	Immunotherapy; disease modifying	boxed warning anaphylaxis	~25-35%	Multi-year	Months - years	Not disclosed

INI-2004



Disruptive therapy: Excellent safety & promising Ph1 efficacy

INTRANASAL INI-2004 FOR ALLERGIC RHINITIS

MECHANISM

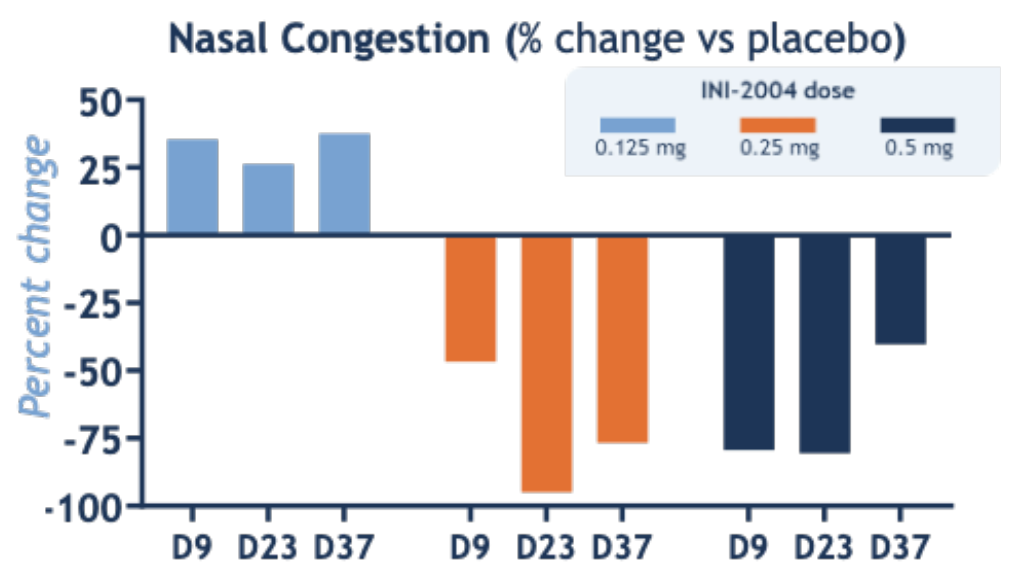
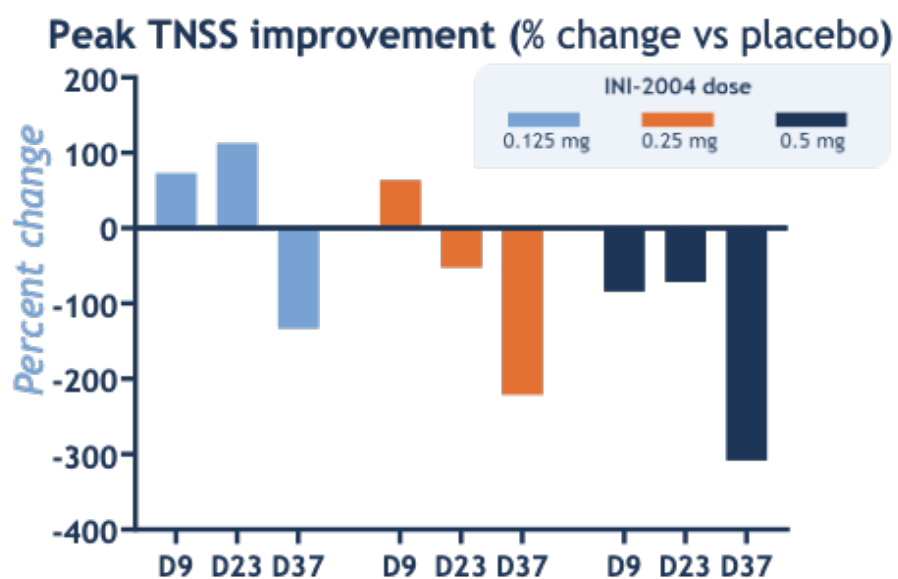
INI-2004 is a disease modifying treatment that reprograms the allergic (Th2) immune response. Phase 1 completed.

SAFETY

No drug related SAEs, no MTD reached. Intranasal INI-2004 is safe and very well tolerated.

EFFICACY

Dose & treatment-dependent improvement in TNSS and nasal congestion compared to placebo that lasted at least 16 days after final INI-2004 treatment, suggesting strong durability.



Treatment effect on peak TNSS improvement on D37 is statistically significant compared to placebo

USE OF FUNDS:

INI-2004 PHASE 2 ALLERGIC RHINITIS CHAMBER STUDY STARTING IN DECEMBER 2025

Data Readout: May 2026
 Design: Two arm 500 ug vs placebo (n=90)
 Endpoints: Improvement (%) in TNSS over placebo

Chamber Study Advantages:

- ✓ Control of allergen dose and timing
- ✓ Improved signal to noise vs field study
- ✓ De-risks Phase 2 field study

INDICATION	2025		2026				2027				2028	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
ALLERGIC RHINITIS \$26M	INI2004 Ph2 Chamber N=64				INI2004 Ph2 Field Study N=160 \$16M				INI2004 Ph2 Special Studies (Pediatric, perennial) \$10M			
ALLERGIC ASTHMA \$10M	Close on Series B Round or Partnership				INI2004 Ph2 Allergic Asthma \$10M							
FOOD ALLERGY \$14M	INI2004 Food Allergy Preclinical PoC		Manufacturing & CMC \$4M		INI2004 Ph1b Peanut Allergy N=40 \$10M							

★ Indicates transactable endpoint

*Operations, team expansion, overhead, etc \$10M